

In addition, exposure positions are available to the multi jurisdictional financial partner(s) to mitigate systematic risk with one another.

5 The system can be implemented as a series of scalable products available for distribution through many different channels through the Internet; the customer may enter the system directly through the denoted web site to transact; the customer may enter via the web site of our multi jurisdictional partner(s) in a co-branded product, or the customer may enter via the web site of a multi jurisdictional partner in a "partner-branded aka white-branded" or non-branded interface. For the retail individual, an affiliation between the present system and a courier and travelers cheques company is possible. This enables a transaction to be completed anywhere in world with the traveler's cheque couriered directly to the individual. This is envisaged as a premium service delivered via the Internet.

As explained above, the system can provide cross-border settlement of accounts, converted to the currency of choice, at exchange rates that represent the closest to fully efficient currency markets. This is particularly advantageous for the small/medium corporate user.

Claims

1. A computer based system which enables a party and a counter-party to be efficiently matched, comprising a first computer terminal into which the party inputs details of a potential transaction to acquire assets of type A in exchange for assets of type B, a second computer terminal into which a counterparty inputs details of a potential transaction to acquire assets of type C in exchange for assets of type D, a computer network connecting the first and second terminals; characterised in there being a computer program arranged to calculate directly or indirectly a mid-point price at which type A assets can be obtained in exchange for assets of type B.

2. The computer based system of Claim 1 in which the mid-point price is the mid-point between (a) a price for exchanging type A for type B assets established by reference to data substantially independent of the party and the counterparty and (b) a price for exchanging type B for type A assets, established by reference to data substantially independent of the party and the counterparty.

3. The computer based system of Claim 1 in which the mid-point price is calculated using the mid-point between the price at which type B assets can be obtained in exchange for a base asset and the reciprocal transaction in which the base asset is exchanged for type B assets.

4. The computer based system of Claim 3 in which the indirect calculation of the mid-point price at which type A assets can be obtained in exchange for assets of type B involves calculating (i) the mid-point between the price at which type B

assets can be obtained in exchange for a base asset and the reciprocal transaction and
(ii) the mid-point between the price at which type A assets can be obtained in
exchange for a base asset and the reciprocal transaction.

5 5. The computer based system of Claim 1 in which asset type C is the same
as asset type B and asset type D is the same as asset type A

6. The computer based system of any preceding Claim in which the
transaction relates to foreign exchange such that the type A asset is currency in one
denomination, type B assets is currency in another denomination and the mid-
point is selected from one of the following:

- (a) the Interbank highest bid, lowest offer;
- (b) the Interbank most recent traded price;
- (c). the Interbank highest bid, lowest offer by subset of largest market makers
in any particular currency; or
- (d) the highest bid, lowest offer in the most liquid market.

7. The computer based system of any preceding Claim in which a spread is
derived using the calculated mid-point.

8. The computer based system of Claim 7 in which one of the following
spreads is used:

- (a) a uniform percentage spread around the midpoint/mean for each of the parties
to a transaction;
- (b) a uniform basis point spread around the midpoint/mean for each of the parties
to a transaction or